

sec news digest

Issue 88-166

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August 29, 1988

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

REGISTRATION OF ITEC SECURITIES CORPORATION REVOKED; MARTIN M. PINNAS BARRED

The Commission issued an order instituting public administrative proceedings under the Securities Exchange Act of 1934 against ITEC Securities Corporation, a registered broker-dealer located in Houston, Texas, and Martin M. Pinnas. Simultaneously, the Commission accepted their Offers of Settlement in which they, without admitting or denying the Commission's allegations, consented to findings of violations of the sanctions imposed.

On the basis of the Order for Proceedings and the Offers of Settlement, the Commission found that: (1) Respondents willfully violated the registration and antifraud provisions of the Securities Act of 1933 and the Exchange Act in connection with their sale of securities in the form of promissory notes; and (2) Pinnas had been enjoined by consent from engaging in the violations just described.

Based on the above findings and the Offers of Settlement, ITEC's registration as a broker-dealer was revoked and Pinnas was barred from association with any broker or dealer, investment adviser, investment company, or municipal securities dealer. (Rel. 34-26014)

INVESTMENT COMPANY ACT RELEASES

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

An amended order has been issued exempting Australia and New Zealand Banking Group Limited from all provisions of the Investment Company Act in connection with the offer and sale of its equity securities in the United States. (Rel. IC-16537 - Aug. 26)

NATIONAL LIQUID RESERVES, INC.

A notice has been issued giving interested persons until September 21 to request a hearing on an application filed by Smith Barney, Harris Upham & Co. Incorporated, National Liquid Reserves, Inc. and other funds (Funds) advised by Smith, Barney Advisers, Inc., and Mutual Management Corp. (Advisers) for an order exempting the Funds and the Advisers from Section 15(a) of the Investment Company Act to permit the Funds to reimburse the Advisers for costs incurred under an interim advisory contract entered into without shareholder approval. (Rel. IC-16538 - Aug. 26)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY; CONESVILLE COAL PREPARATION COMPANY; VERMONT YANKEE NUCLEAR POWER CORPORATION

Notices have been issued giving interested persons until September 19 to request a hearing on a proposal by the following companies filed under Release 35-24704, dated August 25: APPALACHIAN POWER COMPANY - subsidiary of American Electric Power Company, Inc., to alter the terms and conditions of installment payments for pollution control facilities, under an agreement that Appalachian has with the Industrial Development Authority of Russell County, Virginia, to reflect the terms of pollution control revenue bonds to be issued by the Authority; CONESVILLE COAL PREPARATION COMPANY - an indirect subsidiary of American Electric Power Company, Inc., to wash coal for non-affiliate companies in an amount of up to \$4.5 million per calendar year for an initial

period through December 31, 1991; and VERMONT YANKEE NUCLEAR POWER CORPORATION - subsidiary of New England Electric System and Northeast Utilities, to issue and sell to Marine Midland Bank, N.A. up to \$10.5 million aggregate principal amount of its short-term promissory notes to finance the fabrication and installation costs of an Emergency Response Facility Information System.

SELF-REGULATORY ORGANIZATIONS

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission partially approved a proposed rule change filed by the Boston Stock Exchange (SR-BSE-87-1) that will permit it to proceed with the implementation of BEACON, an automated communication, order routing, and execution system, for a six-month trial period. (Rel. 34-26029)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 EVEREST ENERGY FUND L P, 508 N SECOND ST, STE 302, FAIRFIELD, IA 52556 (515) 472-5500 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: CAPITAL MANAGEMENT PARTNERS INC. (FILE 33-23670-C - AUG. 10) (BR. 12 - NEW ISSUE)
- S-18 PORT A LUBE INC, 930 TATE BLVD SE STE 101, HICKORY, NC 28602 (704) 632-3843 - 1,340,000 (\$6,700,000) COMMON STOCK. (FILE 33-23739-A - AUG. 15) (BR. 4)
- S-1 DUBOSE STEEL INC, P O BOX 1098, ROSEBORO, NC 28382 (919) 525-4161 - 200,000 (\$2,100,000) COMMON STOCK. 950,000 (\$9,975,000) COMMON STOCK. UNDERWRITER: BRADFORD J C & CO. (FILE 33-23838 - AUG. 18) (BR. 2 - NEW ISSUE)
- S-11 CARDINAL INVESTMENT PROPERTIES INC, 2040 SOUTH HAMILTON RD, COLUMBUS, OH 43232 - 3,896,100 (\$77,922,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, EDWARDS A G & SONS INC, OHIO CO. (FILE 33-23839 - AUG. 18) (BR. 5 - NEW ISSUE)
- S-1 GITANO GROUP INC, 1411 BROADWAY, NEW YORK, NY 10018 (212) 819-0707 - 500,000 (\$11,000,000) COMMON STOCK. 2,375,000 (\$52,250,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, GOLDMAN SACHS & CO. (FILE 33-23840 - AUG. 18) (BR. 4 - NEW ISSUE)
- S-1 GNW FINANCIAL CORP, 500 PACIFIC AVE, BREMERTON, WA 98310 (206) 479-1551 - 2,645,000 (\$22,483,000) COMMON STOCK. UNDERWRITER: TRIDENT SECURITIES INC. (FILE 33-23843 - AUG. 18) (BR. 1 - NEW ISSUE)
- F-1 BANCO DE SANTANDER SOCIEDAD ANONIMA DE CREDITO, PASEO DE PEREDA 10 12, 39004 SANTANDER, SPAIN, U3 (212) 826-4350 - 750,000 (\$40,125,000) FOREIGN COMMON STOCK. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-23846 - AUG. 19) (BR. 2)
- S-18 BANGOR INVESTMENTS II INC, 1234 S COLORADO BLVD STE 202, DENVER, CO 80222 (303) 782-0322 - 25,000,000 (\$500,000) COMMON STOCK. 25,000,000 (\$1,500,000) COMMON STOCK. 25,000,000 (\$5,000,000) COMMON STOCK. UNDERWRITER: FIRST EAGLE INC. (FILE 33-23858 - AUG. 18) (BR. 11 - NEW ISSUE)
- S-1 GENUS INC, 515 ELLIS ST, MOUNTAIN VIEW, CA 94043 (415) 960-1120 - 2,300,000 (\$23,000,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, COWEN & CO. (FILE 33-23861 - AUG. 18) (BR. 3 - NEW ISSUE)
- S-8 KDI CORP, 5721 DRAGON WAY, CINCINNATI, OH 45227 (513) 272-1421 - 200,000 (\$3,350,000) COMMON STOCK. (FILE 33-23869 - AUG. 19) (BR. 3)
- S-1 SOUTH FLORIDA FINANCIAL CORP, 2503 DEL PRADO BLVD, P O BOX 1048, CAPE CORAL, FL 33904 (813) 772-2620 - 100,000 (\$1,500,000) COMMON STOCK. (FILE 33-23871 - AUG. 19) (BR. 1)

- S-6 TAX EXEMPT SECURITIES TRUST INSURED SERIES 18, 60 BROAD ST,
C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10004 - 2,400 (\$2,500,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC,
KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-23873 - AUG. 19)
(BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 288, 60 BROAD ST,
C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10004 - 2,400 (\$2,500,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC,
KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-23874 - AUG. 19)
(BR. 16 - NEW ISSUE)
- S-8 PRIMARK CORP, 8251 GREENSBORO DR STE 700, MCLEAN, VA 22102 (703) 790-7600 -
2,078,000 (\$11,169,250) COMMON STOCK. (FILE 33-23876 - AUG. 19) (BR. 8)
- N-2 R O C TAIWAN FUND, 685 MIN SHENG EAST RD, C/O RM 801 WORLDWIDE HOUSE,
TAIPEI TAIWAN ROC, F5 - 1,766,784 (\$35,000,000) COMMON STOCK. (FILE 33-23879 -
AUG. 19) (BR. 16 - NEW ISSUE)
- S-3 KN ENERGY INC, 12055 W SECOND PL, P O BOX 15265, LAKEWOOD, CO 80215 (303) 989-1740
- 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-23880 - AUG. 19) (BR. 7)
- S-1 SELFIX INC, 4501 WEST 47TH ST, CHICAGO, IL 60632 (312) 890-1010 - 200,000
(\$1,850,000) COMMON STOCK. 950,000 (\$8,787,500) COMMON STOCK. 80,000 (\$800)
WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$888,000) COMMON STOCK. UNDERWRITER:
CHICAGO CORP, LADENBURG THALMANN & CO INC. (FILE 33-23881 - AUG. 19) (BR. 5)
- S-8 CATALINA LIGHTING INC, 6073 NW 167TH ST STE C-16, MIAMI, FL 33015 (304) 558-4777 -
150,000 (\$1,101,000) COMMON STOCK. (FILE 33-23900 - AUG. 19) (BR. 3)
- S-1 DATA TRANSMISSION NETWORK CORP, 8805 INDIAN HILLS DR, STE 350, OMAHA, NE 68114
(402) 390-2328 - 1,793,712 (\$13,901,268) COMMON STOCK. 109,091 (\$900,000)
COMMON STOCK. 68,750 (\$27,500) COMMON STOCK. 30,000 (\$225,000) COMMON STOCK. (FILE
33-23901 - AUG. 19) (BR. 10)
- S-8 MANAGEMENT COMPANY ENTERTAINMENT GROUP INC, 575 FIFTH AVE STE 24C, NEW YORK, NY
10017 (212) 983-5799 - 1,400,000 (\$1,562,800) COMMON STOCK. (FILE 33-23902 - AUG. 19)
(BR. 11)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 5A, ONE LIBERTY PLZ 21ST FL,
C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES.
DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC,
PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-23925 - AUG. 22)
(BR. 22 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND TWO HUNDRED EIGHTY SIXTH MON PYMT SER,
ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080
- INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC,
MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC,
PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-23926 - AUG. 22)
(BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TR FUND FOUR HUNDRED SIXTY NINTH MON PYMT,
ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080
- INDEFINITE SHARES. DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC,
PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN HUTTON INC. (FILE 33-23927 - AUG. 22)
(BR. 17 - NEW ISSUE)
- S-3 GENERAL MOTORS CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 703,199
(\$27,512,661) COMMON STOCK. (FILE 33-23928 - AUG. 22) (BR. 13)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
ALAGE INC	MA		X					X	08/11/88	
AMERICAN VISION CENTERS INC	NY				X				08/24/88	
AMSCOUT BANCORPORATION	DE				X		X		06/10/88	
ANGEIGN CORP/MN	MN							X	07/29/88	AMENC
ARX INC	DE				X		X		08/10/88	
BANK OF GONZALES HOLDING CO INC	LA				X			X	08/10/88	
BRESLER & REINER INC	DE	X						X	08/25/88	
CANTON INDUSTRIAL CORP	OH	X							08/10/88	
CARCIS CORP/DE/NEW	DE		X						07/25/88	
COM TEK RESOURCES INC	CO				X		X		08/17/88	
COMMONWEALTH MORTGAGE OF AMERICA L P	DE	X							08/15/88	
CONTINENTAL CORP	NY				X				08/20/88	
CORRECTIONS SERVICES INC	FL	X	X		X		X		08/15/88	
DEKALB CORP	DE		X		X		X		08/18/88	
FIRST CITIZENS BANCSHARES INC /DE	DE				X				08/15/88	
FLORIDA POWER & LIGHT CO	FL				X				08/15/88	
FPL GROUP INC	FL				X				08/15/88	
INTERNATIONAL SPEEDWAY CORP	FL				X				08/12/88	
KRUEGER W A CC	HI				X		X		08/04/88	
LEXITECH INTERNATIONAL DOCUMENTATION NET	DE	X			X	X	X		07/26/88	
MERRILL LYNCH MORTGAGE INVESTORS INC /DE	DE		X				X		08/11/88	
MRN INC	CO		X				X		07/27/88	
NETWORK CONTRCL CORP	DE				X		X		08/23/88	
NOVAFERON LABS INC	CO				X		X		07/18/88	
PARK CITY CONSOLIDATED MINES CO	UT				X				08/11/88	AMENC
PENGO INDUSTRIES INC	TX				X				08/15/88	
ROSPATCH CORP /MI/	MI		X				X		08/01/88	
SAHARA RESORTS	NV				X		X		08/17/88	
SEB INC	UT		X						08/24/88	
SIERRA CAPITAL REALTY TRUST IV CO	MO		X						07/08/88	AMENC
TELECOMMUNICATIONS SPECIALISTS INC	DE				X				08/22/88	
TPI ENTERPRISES INC	NJ				X		X		08/24/88	
USA GROWTH INC	DE				X		X		08/19/88	AMENC
VALHI INC /CE/	DE				X		X		08/24/88	
VANDERBILT SQUARE CORP	FL		X				X		08/15/88	
VANTAGE INC	NV	X	X				X		08/12/88	
WELBILT CORP	DE	X			X		X		08/11/88	
WHITE CLOUD EXPLORATION INC	UT				X		X		08/10/88	